

# MSCI Turkey Index (EUR)

The **MSCI Turkey Index** is designed to measure the performance of the large and mid cap segments of the Turkish market. With 12 constituents, the index covers about 85% of the equity universe in Turkey.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Turkey	MSCI Emerging Markets	MSCI ACWI IMI
2025	-13.48	18.46	8.09
2024	26.07	15.27	24.70
2023	-8.52	6.53	18.05
2022	103.68	-14.48	-12.63
2021	-22.35	5.20	27.73
2020	-16.12	8.89	7.17
2019	13.73	21.07	29.37
2018	-38.08	-9.91	-5.05
2017	22.16	21.00	9.43
2016	-5.37	14.94	12.22
2015	-23.76	-4.87	9.52
2014	35.59	11.81	18.84
2013	-29.69	-6.49	18.81
2012	62.34	16.81	15.24

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Turkey	22.07	20.42	4.36	22.07	10.52	14.57	2.58	6.59	2.15	15.16	7.17	1.30
MSCI Emerging Markets	7.47	6.22	25.54	7.47	13.81	6.26	9.48	9.02	2.12	18.32	13.59	2.34
MSCI ACWI IMI	1.98	1.43	7.13	1.98	15.42	12.48	12.02	7.73	1.67	23.61	18.76	3.34

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Turkey	13.02	29.29	31.51	32.86	0.38	0.53	0.22	0.33	86.30	2000-04-28–2003-03-24	
MSCI Emerging Markets	4.55	11.95	12.99	13.48	0.89	0.40	0.70	0.47	59.67	2007-10-29–2008-10-27	
MSCI ACWI IMI	2.00	10.26	12.49	12.95	1.17	0.87	0.90	0.48	56.23	2000-09-07–2003-03-12	

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Turkey Index was launched on Jan 31, 1990. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

## INDEX CHARACTERISTICS

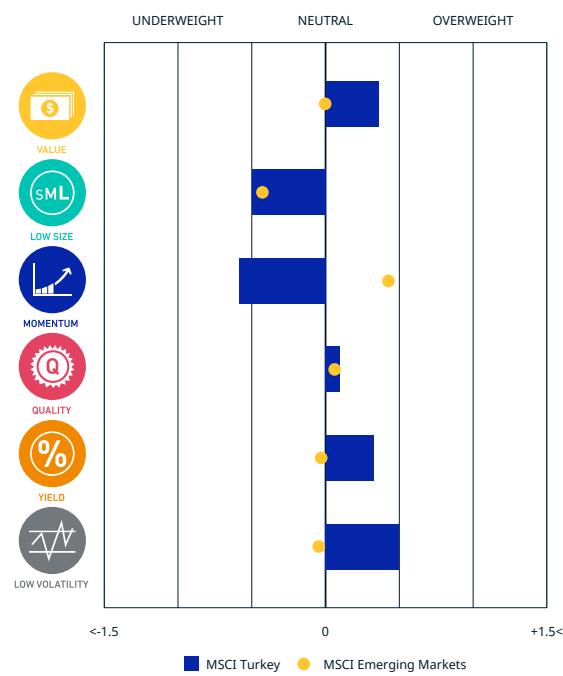
	MSCI Turkey
Number of Constituents	12
	Mkt Cap (EUR Millions)
Index	44,380.07
Largest	8,017.78
Smallest	1,542.25
Average	3,698.34
Median	2,935.66

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASELSAN ELEKTRONIK	8.02	18.07	Industrials
BIM BIRLESIK MAGAZALAR	5.77	13.01	Cons Staples
AKBANK	5.60	12.63	Financials
TUPRAS TURKIYE PETROL	4.56	10.27	Energy
TURK HAVA YOLLARI	3.24	7.31	Industrials
KOC HOLDING	3.05	6.88	Industrials
TURKIYE IS BANKASI C	2.82	6.35	Financials
TURKCELL ILETISIM HIZMET	2.73	6.16	Comm Svcs
YAPI VE KREDI BANKASI	2.68	6.04	Financials
SABANCI HLDG (HACI OMER)	2.44	5.51	Financials
Total	40.93	92.23	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



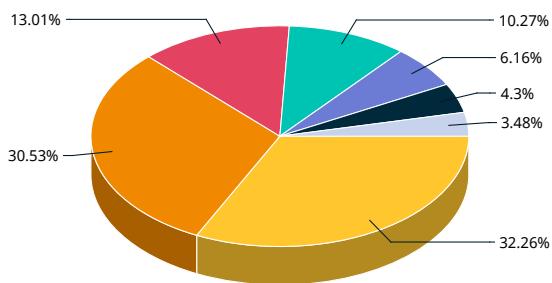
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



● Industrials 32.26% ● Financials 30.53% ● Consumer Staples 13.01% ● Energy 10.27%  
 ● Communication Services 6.16% ● Materials 4.3% ● Consumer Discretionary 3.48%

## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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